

BOARD OF ADMINISTRATION BENEFITS AND PROGRAM ADMINISTRATION COMMITTEE

CALFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

MINUTES OF MEETING

November 17, 2008

A meeting of the Benefits and Program Administration Committee (BPAC) was held on Monday, November 17, 2008 in the Lincoln Plaza North Auditorium, 400 Q Street, Sacramento, California.

The meeting was called to order at 8:31 a.m. and the roll was called. The following members were present:

Kurato Shimada, Chair Rob Feckner Terrence McGuire for John Chiang George Diehr Tony Oliveira Greg Beatty for David Gilb Lou Moret

Henry Jones was excused. Priya Mathur was absent

Other Board members present:

Anne Sheehan Grant Boyken for Bill Lockyer Charles Valdes

AGENDA ITEM 2 – APPROVAL OF OCTOBER 21, 2008 BENEFITS AND PROGRAM ADMINISTRATION COMMITTEE MEETING MINUTES

On motion by Mr. McGuire and approved by Mr. Oliveira, the minutes were approved with the correction of the spelling of Mr. McGuire's name.

AGENDA ITEM 3 – POLICY ON DISCLOSURE OF COMMUNICATIONS

Gina Ratto, Legal Staff, presented the Proposed Policy on Disclosure of Communications.

On **MOTION** by Mr. Feckner, **SECONDED** and **CARRIED**, that the Board adopt the portion of the proposed policy that will require board members to file the legally-required disclosure of communications regarding prospective investment transactions with the General Counsel, in addition to filing the disclosure with the CEO and the Board as currently required by law, and postpone consideration of the remaining portions of the proposed policy until a later date.

AGENDA ITEM 4 – RESULTS OF THE JUNE 30, 2007 ACTUARIAL VALUATIONS FOR PUBLIC AGENCIES

Ron Seeling, Chief Actuary, discussed the results of the recently completed valuations for public agencies.

AGENDA ITEM 5 – ALTERNATE RETIREMENT PROGRAM (ARP)

Donna Lum, Assistant Executive Officer, introduced Darryl Watson, Chief, Member Services Division, who provided an update on the Alternate Retirement Program.

Public comment was given by Mr. Neal Johnson of S.E.I.U. 1000.

AGENDA ITEM 6 - MEMBER BRANCH PERFORMANCE MEASURES

Ms. Lum introduced Ron Kraft, Chief, Customer Service and Education Division, Darryl Watson, Chief, Member Services Division, and Mary Lynn Fisher, Assistant Chief, Benefit Services Division who presented the performance measures for their Divisions. Ms. Lum gave an overview of the my|CalPERS Usage Report.

AGENDA ITEM 7 – EMPLOYER CUSTOMER INQUIRY PERFORMANCE MEASURES

Lori McGartland, Chief, Employer Services Division, introduced Karen DeFrank, Assistant Chief, who presented the performance measures for her area.

AGENDA ITEM 8 – CHIEF ACTUARY REPORT

Mr. Seeling gave an update on the impact of the financial markets on future employer contribution rates.

AGENDA ITEM 9 – ASSISTANT EXECUTIVE OFFICER REPORT

Ms. Lum gave an overview of the completed 2008 Retirement Fairs.

AGENDA ITEM 10- DRAFT AGENDA FOR DECEMBER 16, 2008 BENEFITS AND PROGRAM ADMINISTRATION COMMITTEE

The Committee accepted the draft agenda.

AGENDA ITEM 10 – PUBLIC COMMENT

There was no public comment.

The next meeting of the Benefits and Program Administration Committee is scheduled for December 16, 2008, in Sacramento, California.

KENNETH W. MARZION
Interim Chief Executive Officer